

March 8, 2006

Robert E Feldman Executive Secretary Federal Deposit Insurance Corporation 550 17th Street, N.W., Washington, D.C. 20429

### Re Comments Regarding Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr Feldman,

i strongly oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. As a community banker, I believe that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable damage to my community and my institution, and pose a severe systemic risk to our nation's economy.

Wal-Mart has stated that it intends to operate a <u>limited ILC</u> charter in Utah. I remain unconvinced that Wal-Mart will take a narrow view. <u>Management's assurances</u> that the <u>operation will remain narrow do not agree with the company's history and corporate philosophy. This is Wal-Mart's fourth attempt to get into the banking business. Wal-Mart's CEO says he wants to grow the company and provide financial services to its customers. One must conclude that Wal-Mart will be amending its business plan in the future to allow a full array of banking services. We must not allow this to happen.</u>

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For the sake of the community banks of our nation and the customers and communities we serve, do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

AJ TAMONT (931) 692-3221 DUNI AP (423) 949-2173 1ASPER (423) 942-1990 MONTEAGLE (931) 924-4242

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Robert E Feldman Executive Secretary Federal Deposit Insurance Corporation 550 17th Street N.W., Washington, D.C. 20429

Re Comments Regarding Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr Feldman,

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Sincerely.

AJTAMONT (931) 692-3221 DUNI AP (423) 744-2173 JASPER (423) 942-19 /b MONTFAGLE (931) 924 4242

PALMER (931) 779-3288 PIKEVILLE (423) 447-2107 McMINNVILLE DOWNTOWN (931) 473-5561

SI-1NAL DOUNTAIN (423) 880-25-8 50DD1 F/JSY (443) 332-7119 (123) 837-8645

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OT 3 RAC1 CITY (931) 592-9221 WHITWELL (423) 658-5880 McMinnville Plaza (931) 507-2265



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SIGNAL MC UNIAIN (422) 986-7868 SODDY FAIST (423) 332 7110 (423) 827-8645

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SOPD: D. P. (423) 732 7110

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SIGNAL MOUNTAIN (423) 886 2868 SODDY DAISY (423, 202, 71)( 500TH PITTS 10 G ,420) 837 8645

TP ACV CITY-DEPOT (031) 592 2741 TRACY CITY (931) 592-9221

V. HIT WHI I. (423) 658-5880



Robert E Feldman **Executive Secretary** Federal Deposit Insurance Corporation 550 17th Street, NW, Washington, D.C. 20429

#### Re Comments Regarding Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr Feldman,

I strongly oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. As a community banker, I believe that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable damage to my community and my institution and pose a severe systemic risk to our nation's economy

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For the sake of the community banks of our nation and the customers and communities we serve, do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance

AJTAMONT (931) 692-3221

DUNLAP (423) 949-2173 (423) 942-1990

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MONTEAGLE (931) 924-4242

PALMER (931) 779-3288

PIKEVILLE (423) 447-2107 McMINNVII LE DOWNTOWN (931) 473-5561

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YRACY CITY (931) 592-9221

WHITWHIL (443) 658-5880 MCMINNVILLE PLALA 1931) 50/ 2265



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Sincerely, Juzanne Marlitt

AJTAMONT (931) 692-3221 DUNLAP (423) 949-2113 JASPER (423) 942-1990 MONTEAGLE (931) 924-4242 PALMER (931) 779-3288

PIKFVILLE (423) 447-2107 McMINNVILLE DOWNTOWN
(931) 473-5561

S.GNAL MOUNTAIN (423) 866-7868 SODDY DAISY (423) 332 7410 SOUTH PITTSBURG (422) 837 8645 TRACS CITY DEPOT (931) 592 2741 TRACY CITY (931) 592-9221

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PALMER (931) 779-3288 PIKEVILLE (423) 447-2107 McMINNVILLE DOWNTOWN (931) 473 5561

\$423) 886-2868

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March 8 2006

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4J.TAMONT (931) 692-3721 DUND AP (423) 949-2173 JASPER (423) 942-1990 MONTEACH F (931) 924 4242 PALMER (931) 779-3288

PIKEVILLE (423) 447-2107 McMINNVILLE DOWNTOWN (931) 473-5561

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TRACY CITY-DEPUT (931) 592-2741 IRAC's Calit (931) 592-9221 WhiTWFLL (423) 658-5880 Meminnville Plaza (931) 507-2265



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ALFAMONT (931) 692-3221 DUNI AP (423) 949-2173 JASPER (425) 942-1990 MONTEAGIE (931) 924-4242 PALMER (931) 779-3288

PIKEVILLE (423) 447-2107 McMINNVILLE DOWNTOWN (931) 473-5561

SIGNAL MOUNTAIN (422) 886-2868 SODEN DAISY (423) 3 2-7110 561 TH FITTSEURG (423) 837 8615 TRACY CITY-DEP 'T (931) 592-2741 1FACY CITY (931) 592-9221 WHITWHLL (423) 658-5880



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SIGNAL MOUNTAIN (423) 886-2868

SODDY DAISY (423) 332-7110 SOUTH PITTSBURG (423) 837-8645 TRACY CITY-DEPOT (931) 592-2741

TRACY CITY (931) 592-9221 WHITWELL (423) 658-5880



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March 8, 2006

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EMAIL: 0UNLAP (423) 949-2173 moleary@c

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SIGNAL MOUNTAIN (423) 886-2868

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SOUTH PITTSBURG (423) 837-8645

TRACY CITY-DEPOT (931) 592-2741

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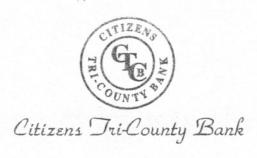
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SOUTH PITTSBURG (423) 837-8645

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 TRACY CITY (931) 592-9221

TY WHITWELL 221 (423) 658-5880



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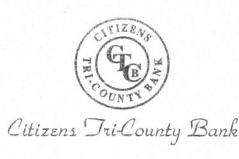
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Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. That is not a theory, it is a fact. For example, when Wal-Mart entered lowa, 50% of clothing stores, 30% of hardware stores, 42% of variety stores, 26% of department stores, and 25% of building materials stores were driven out of business. lowa consumers were not well served by eliminating Wal-Mart's competitors and denying consumer choice. Think of the economic consequences of those statistics, and the devastating impact it had on the state of lowa.

Wal-Mart did not open stores in those communities to be civic partners with local merchants; they opened stores to drive local merchants out of business and steal their customers, which is just what they did. The largest company in the world could do the same thing to community banks. The FDIC would be ill-advised to set this nation on a course that could result in the demise of the community banking industry as we know it today.

Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. What would have happened if Enron or 'Wordcom owned a bank? It could have exposed the FDIC fund to enormous liability and pulled down our entire financial system. Our nation cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

For the sake of the community banks of our nation and the customers and communities we serve, do not allow Wal-Mart to get into the banking business. <u>Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance</u>.

Sincerely,

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molanie Johnson

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